Heidrick and Struggles, Inc.

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THE CHANGING BOARD

1982 Profile of the Board of Directors

About this study

Heidrick and Struggles conducted this seventh survey of boards of directors of America's largest organizations in the fall of 1981. Participating companies represent the 1,000 largest industrial firms and the 300 leading non-industrial organizations among commercial banking, diversified financial services, insurance, retailing, transportation, and utility concerns. A response rate of 40 percent was attained with one mail questionnaire. Ninety-eight percent of the responding organizations are publicly held; 1.3 percent are closely held; less than 1 percent are private. Results identify organizations by type of business. Industrial companies are divided by sales volume into three groups.

Heidrick and Struggles is deeply grateful to the board chairmen who took time from their important responsibilities to make these findings possible.

About Heidrick and Struggles

As one of the oldest and largest firms devoted exclusively to executive and director search, Heidrick and Struggles provides access to leading executive markets in North America and Europe through ten domestic and eight international offices.

Senior members of the firm are prepared to counsel organizations in the critical task of identifying and attracting qualified board candidates. The search for outside directors capable of stimulating management thinking and aiding the chief executive officer in decision-making is multifaceted. Board composition must be analyzed; research conducted to pinpoint appropriate prospects, and prime prospects interviewed face-to-face to determine their suitability. While the final decision rests with the client organization, use of a search consultant preserves anonymity until disclosure of company identity appears desirable.

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Summary of Findings

Board practices of the FORTUNE 1300 companies

- The chief executive serves as board chairman
- The proportion of outside directors has increased to 72 percent, compared with 65 percent in 1979
- Membership averages 7.4 independent outside directors, 3.6 management directors, and 1.7 affiliated non-management directors
- Audit, compensation, and nominating committees are limited to outside directors
- Boards are 95 percent white male; however, more than 40 percent of the companies have at least one female or minority director
- Nineteen percent of the companies have foreign nationals as directors; this proportion rises to 40 percent of the largest industrials
- Directors receive $15,000 or more, exclusive of committee service, at two out of five companies, compared with one in 16 five years ago
- Top-earning directors receive at least $5,000 or more for committee service
- Incumbent directors continue to constitute the primary source in selecting new directors
- Outside directors are retired at age 70; about one out of eight companies provides retirement benefits such as life, medical, or disability insurance

Review and Forecast

by Eugene Jennings, Ph.D.

Heidrick and Struggles commissioned Dr. Eugene Jennings to prepare this introduction to our study. Dr. Jennings, a professor of management in the graduate school of business administration at Michigan State University, is an author, lecturer, and confidential advisor to chairmen and presidents of leading corporations

It was Napoleon who remarked that the first order of business of a committee was to determine membership eligibility. Eventually the group fabricated rules of self-government. Only later, if at all, did the assemblage establish without fear of contradiction its *raison d'etre*. In short, why are we meeting like this?

So it goes today with boards. Over the past several years new eligibility requirements have emerged. Ability to contribute has replaced status, and independence is now preferred over management affiliation for membership and for the chairmanship of committees. Rules for governing have evolved, including the role and power of committees *vis-a-vis* the board as a whole. Formulation, analysis and approval of reports, voting procedures, attendance and compensation are among matters undergoing scrutiny. Napoleon would not be surprised to find considerably less attention being given to delineating board matters from management matters. Even today, only a minority of the largest industrials (42 percent) treat this topic in writing; overall, less than one company in four has done so.

What are the boundaries of board responsibility, and what rights and obligations reside with management? Many boards feel their power cannot be fixed. In previous reports we have noted that compensation committees are increasingly evaluating officers' performance below top management. Audit committees may search into the middle echelon of the firm for information. Traditional lines have been obliterated, and until new ones are agreed upon, board matters may become what the outside directors consider to be within their body's purview.

Boards may both reign and rule; officers are kept on either their toes or heels, one day encouraged by arm's distance policy-making and the next day shocked by demands for sensitive information. In between is the chief executive, who must keep a foot in each camp.

Obviously, there is no one way to run a company. However, a Magna Charta is needed to establish the freedom and responsibility of the officers and directors. Ideally, such should not be determined by each board acting alone. Executives are mobile creatures, moving in and out of corporations. Stable role expectations are needed that cut across corporate boundaries. It would be helpful if a national organization, perhaps the U.S. Chamber of Commerce or Business Roundtable, would call for a conference on this question. Failing this, boards will continue to formulize a code of responsibility to fit individual circumstances. Directors have enough problems today. They should not be saddled with the uncertainty of "Why are we meeting like this?"

Chairman as Chief Executive Officer

The chairman of the board is also chief executive officer in nearly eight out of ten organizations. Roughly one in seven, while not CEO, is active in management; one in 20 is not active.

The larger the industrial company, the more likely is the chairman to be CEO. However, the dual responsibility is less often found on an overall basis among industrials than among non-industrials.

Chairman's Role in Management	All Companies	All Industrials	Industrials by Size			All Non-Industrials
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
CEO	78.7%	77.6%	87.5%	81.2%	69.2%	82.2%
Not CEO, active in company management	14.8	15.0	10.2	13.7	18.6	14.4
Not active in company management	5.2	6.1	2.3	3.4	10.3	2.6
No chairman	1.3	1.3	–	1.7	1.9	0.8
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Size of Board

Board size has varied little since 1976, when the mean stood at 13. Currently, the typical board has 12.7 members. Industrials average 11.7, with board size growing along with company sales volume. Non-industrial boards, traditionally larger than industrials, generally consist of nearly 16 members.

Number of Directors	All Companies	All Industrials	Industrials by Size			All Non-Industrials
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
1-4	0.2%	0.4%	–	0.9%	–	–
5-9	24.2	29.0	5.7%	15.5	51.6%	9.2%
10-14	47.7	53.4	44.3	72.4	44.7	30.3
15-19	21.3	15.6	43.2	11.2	3.7	38.7
20 or more	6.6	1.6	6.8	–	–	21.8
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mean	12.7	11.7	14.8	11.7	10.0	15.8

Composition of Board

Independent outside directors have enhanced their dominance of major companies' boardrooms, advancing to 58 percent of all directors from 56 percent a year ago. The proportion of independent directors increases with company size, standing at 60 percent among premier-size industrials. On an overall basis, however, the percent of independents is greater among non-industrials (65 percent) than among industrials (55 percent).

Management directors are defined as officers of the corporation and affiliated non-management directors as non-employees with business or family ties to the company. Independent directors are outsiders without ties.

Type of Director	All Companies		All Industrials	Industrials by Size			All Non-Industrials
	1981	1980		$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Independent	58.3%	56.1%	55.2%	60.3%	55.3%	50.9%	65.2%
Management	28.2	29.2	30.1	28.3	30.7	30.9	24.1
Affiliated non-management	13.5	14.7	14.7	11.4	14.0	18.2	10.7
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Board Composition by Race and Sex

Ninety-five percent of all *Fortune* 1300 directors remain white males. White females constitute 3.3 percent of the total, with the remainder non-Caucasian males and females.

However, the number of boards with other than white male members is steadily increasing. More than 40 percent of the companies have at least one white female or minority director, compared with 36 percent in 1976. Of those boards including other than white males, those with one such director represent roughly a quarter of that total sample; those with two, 14 percent, and those with three or more, the remaining 2.5 percent.

White females and minorities are most often found on boards of the largest industrials or of non-industrials.

Board Composition by Race and Sex	*All Companies*		*All Industrials*	*Industrials by Size*			*All Non-Industrials*
	1981	*1976*		$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Exclusively white male	59.3%	*64.3%*	68.8%	39.8%	70.7%	83.2%	30.3%
Minority members	40.7	*35.7*	31.2	60.2	29.3	16.8	69.7
	100.0%	*100.0%*	100.0%	100.0%	100.0%	100.0%	100.0%
Percentage of All Companies with These Directors							
White males	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%
White females	37.0		28.0	53.5	24.0	16.2%	64.7%
Black males	11.0		6.6	19.3	5.2	0.6	24.4
Black females	3.9		3.3	11.4	0.9	0.6	5.9
Other males	1.4		1.1	2.3	0.9	0.6	2.5
Other females	0.4		0.3	1.1	—	—	0.8

Results do not add to 100% due to multiple responses.

Directors by Race and Sex						
White males	95.4%	96.3%	93.5%	97.1%	97.9%	93.1%
White females	3.3	2.7	4.1	2.3	1.9	4.8
Black males	0.9	0.6	1.3	0.4	0.1	1.5
Black females	0.3	0.3	0.8	0.1	0.1	0.4
Other	0.1	0.1	0.3	0.1	0.1	0.2
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Boards by Nationality of Directors

In 1971 only 14 percent of the companies expressed an interest in directors from outside the United States. Five years later, one fifth indicated an interest in foreign directors. This year, nearly a fifth of the surveyed organizations report at least one foreign national among their board members. The frequency of foreign directors is greatest among premier-size industrials, which by and large conduct more substantial business abroad than do smaller organizations.

	All Companies	*All Industrials*	*Industrials by Size*			*All Non-Industrials*
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
American citizens only	81.0%	79.8%	60.2%	81.2%	89.4%	84.9%
Foreign nationals as directors	19.0	20.2	39.8	18.8	10.6	15.1
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Assistance in Director Selection

Over the past decade, incumbent directors have remained the most helpful source in the selection of new directors. This year the chairman/CEO stands second, supplanting the nominating committee, which now ranks third. Non-director corporate officers represent a distant fourth.

Probable ability to contribute is overwhelmingly the most important criterion in appraising prospective directors, ranked first by 86 percent of the companies. Career achievements stand second, with functional area third.

The nominating committee holds sway in 45 percent of the organizations as the initial decision-maker in approving board prospects, a dramatic increase from 1976. Both the board as a whole and the executive committee have given way to the nominating committee. The chief executive/chairman fulfills this function in just 30 percent of firms today, down from 46.5 percent five years ago.

Most Helpful Source in Director Selection	*All Companies*	*All Industrials*	*Industrials by Size*			*All Non-Industrials*
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
All incumbent directors	92.2%	93.3%	94.0%	96.4%	90.6%	88.7%
Chairman/CEO	75.2	73.4	80.7	78.2	65.8	81.1
Nominating committee	58.0	53.5	78.3	55.5	38.3	72.6
Non-director corporate officers	16.3	14.6	6.0	21.8	14.1	21.7
CEO (not chairman)	12.3	13.2	3.6	5.5	24.2	9.4
Chairman (not CEO)	10.3	10.2	4.8	7.3	15.4	10.4

Results do not add to 100% due to multiple responses

Initial Decision in Director Selection	*All Companies*		*All Industrials*	*Industrials by Size*			*All Non-Industrials*
	1981	*1976*		$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Nominating committee of board	44.8%	*8.2%*	41.7%	65.1%	41.9%	28.7%	54.2%
Chairman/CEO	29.7	*46.5*	30.6	22.1	36.8	30.6	27.1
All incumbent directors	9.0	*24.9*	11.1	5.8	9.4	15.3	2.5
Executive committee of board	6.7	*15.5*	6.4	4.7	3.4	9.6	7.6
All other	9.8	*4.9*	10.2	2.3	8.5	15.8	8.6
	100.0%	*100.0%*	100.0%	100.0%	100.0%	100.0%	100.0%

Basis of Outside Director Compensation

Outside director compensation is based on an annual retainer and regular and committee meeting fees at 75 percent of the companies, compared with 53 percent five years ago. The frequency of this method of payment increases with the size of the industrial.

Currently, the annual retainer and regular meeting fee combination is offered by only 7 percent of the organizations, in contrast with 15 percent five years ago. The annual retainer alone has decreased six percentage points since 1976.

	All Companies		*All Industrials*	*Industrials by Size*			*All Non-Industrials*
	1981	*1976*		$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Annual retainer and regular and committee meeting fees	75.3%	*53.1%*	73.2%	84.9%	81.7%	60.5%	81.9%
Annual retainer and committee meeting fee	9.3	*8.5*	10.8	7.0	8.8	14.6	4.4
Annual retainer and regular meeting fee	7.0	*14.8*	7.0	4.6	4.3	10.2	6.9
Annual retainer only	6.3	*12.4*	7.3	3.5	4.3	11.5	3.4
Other	2.1	*11.2*	1.7	–	0.9	3.2	3.4
	100.0%	*100.0%*	100.0%	100.0%	100.0%	100.0%	100.0%

Annual Compensation of Outside Directors Attending All Regular Board Meetings

Currently, 44 percent of all companies pay directors attending all regular board meetings at least $15,000. Two years ago, only a quarter of the organizations did so, and in 1976 just 6.4 percent of the firms fell into this category.

Now, nearly one in four of the largest industrials pays $24,000 or more yearly to directors attending all regular board meetings. Overall, industrials are higher paying than non-industrials.

Payment for committee meetings is not included in these findings.

	All Companies			*All Industrials*	*Industrials by Size*			*All Non-Industrials*
	1981	*1979*	*1976*		$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Up to $6,000	4.0%	*9.9%*	*35.9%*	4.2%	1.1%	1.7%	7.6%	3.4%
$6,000-8,999	12.1	*24.4*	*28.6*	12.7	–	2.6	27.4	10.2
$9,000-11,999	18.0	*22.5*	*17.5*	19.4	2.3	13.0	33.8	13.5
$12,000-14,999	21.8	*18.9*	*11.6*	18.1	3.4	29.6	17.8	33.1
$15,000-17,999	16.3	*12.6*		16.4	12.5	28.8	9.6	16.1
$18,000-20,999	12.8		*6.4*	13.3	30.7	14.8	2.5	11.0
$21,000-23,999	7.9	*11.7*		7.8	26.1	4.3	–	8.5
$24,000 and more	7.1			8.1	23.9	5.2	1.3	4.2
	100.0%	*100.0%*	*100.0%*	100.0%	100.0%	100.0%	100.0%	100.0%

Maximum Compensation for Committee Service

Nine percent of the companies participating in the study report that in 1980 the greatest compensation received by a single outside director for his or her service on committees amounted to $20,000 or more. This level of pay was reported by nearly 17 percent of the premier-size industrials.

A majority of the organizations pay the top-earning director at least $5,000 for his or her committee service.

	All Companies	*All Industrials*	*Industrials by Size*			*All Non-Industrials*
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
None	2.0%	2.3%	1.4%	—	4.4%	1.0%
Less than $1,000	5.0	5.4	1.4	5.5%	7.3	4.0
$1,000-4,999	39.7	39.3	25.0	46.2	42.3	41.0
$5,000-9,999	23.0	23.3	33.3	19.7	20.4	22.0
$10,000-14,999	13.5	12.7	12.5	7.7	16.1	16.0
$15,000-19,999	7.8	8.0	9.7	9.9	5.8	7.0
$20,000 or more	9.0	9.0	16.7	11.0	3.7	9.0
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Perquisites

Travel insurance is the most prevalent of perquisites granted currently to incumbent directors, being offered by half of all companies studied. In 1976, just 4 percent of the organizations made travel insurance available.

Eighteen percent of the companies provide no perks for their board members.

	All Companies	*All Industrials*	*Industrials by Size*			*All Non-Industrials*
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
No perquisites	18.1%	18.9%	5.6%	14.6%	30.9%	15.7%
Travel insurance	49.9	48.1	64.8	50.6	35.5	55.1
Life insurance	24.5	25.2	36.6	21.3	20.9	22.5
Medical insurance	10.9	11.1	14.1	10.1	10.0	10.1
Matching gifts	8.1	9.3	16.9	10.1	3.6	4.5
Dental insurance	6.4	7.0	11.3	3.4	7.3	4.5
Pension plan	6.1	6.7	7.0	13.5	0.9	4.5

Results do not add to 100% due to multiple responses.

Board Committees

As active involvement of boards in corporate oversight has grown, the proliferation of board committees has kept pace. The audit committee, made mandatory for New York Stock Exchange listings in 1978, is now found at 99 percent of the companies studied. The nominating committee, a rarity in 1971, is found at three fourths of all companies ten years later.

In a majority of instances, independent directors serve as chairmen of all but the executive and finance committees.

	Proportion of All Companies With These Committees			*Independent Directors as Proportion of All Chairmen*
	1981	*1976*	*1971*	1981
Audit	99.0%	*93.0%*	*42.3%*	90.4%
Executive	92.3	*79.9*	*81.2*	12.8
Compensation	97.0	*85.0*	*74.1*	81.5
Nominating	75.6	*9.2*	—	67.8
Stock options	45.4	*43.5*	*56.4*	70.5
Finance	53.7	*33.5*	*28.1*	47.4
Pension	49.3	*25.3*	*28.8*	52.6
Public/corp. responsibility	31.8	*5.5*	—	67.1

Results do not add to 100% due to multiple responses

Audit, Compensation and Nominating Committees

The membership of the audit, compensation and nominating committees is limited by rule in the majority of *Fortune* 1300 companies. The most restricted is the audit committee, limited to independent directors in more than half (53.3 percent) of the organizations. The compensation committee is reserved for outside directors (either independent only or independent and affiliated non-management) in 70 percent of the firms. Most of the companies limit the nominating committee to only or a majority of outside directors, both independent and affiliated non-management.

Audit	*All Companies*	*All Industrials*	*Industrials by Size*			*All Non-Industrials*
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Outside directors--independent only	53.3%	48.2%	46.4%	48.6%	49.0%	68.4%
Outside directors—both independent and affiliated non-management	33.3	36.3	46.4	34.9	31.5	24.6
Majority of outside directors—both independent and affiliated non-mgmt.	1.6	1.8	1.2	1.8	2.1	.9
Majority of outside directors—independent only	1.6	1.8	1.2	2.8	1.4	.9
No limitation	9.1	10.7	4.8	11.0	14.0	4.4
No such committee	1.1	1.2	—	.9	2.0	.8
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Compensation						
Outside directors—both independent and affiliated non-management	35.0%	36.4%	42.7%	35.6%	33.1%	30.8%
Outside directors—independent only	35.2	32.6	36.6	32.7	30.1	43.3
Majority of outside directors—both independent and affiliated non-mgmt.	4.3	4.7	2.4	5.0	5.9	2.9
Majority of outside directors—independent only	6.4	6.3	1.2	9.9	6.6	6.7
No limitation	15.8	16.6	13.4	13.8	20.6	13.5
No such committee	3.3	3.4	3.7	3.0	3.7	2.8
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Nominating						
Outside directors—both independent and affiliated non-management	17.3%	17.9%	16.2%	20.2%	17.2%	15.6%
Outside directors—independent only	17.0	13.5	17.6	16.7	7.5	26.6
Majority of outside directors—both independent and affiliated non-mgmt.	13.2	14.7	20.3	15.5	9.7	8.8
Majority of outside directors—independent only	11.7	10.4	10.8	11.9	8.6	15.6
No limitation	19.4	20.3	18.9	15.5	25.8	16.7
No such committee	21.4	23.2	16.2	20.2	31.2	16.7
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Retirement Policy for Outside Directors

Three fifths of the organizations have a retirement policy for outside directors. The primary basis for retirement is age 70; one out of eight companies considers age plus retirement from principal occupation.

The overwhelming majority of organizations do not provide retirement income or benefits to retired outside board members, although the proportion doing so has doubled in the past year. When provided, retirement income averages about $10,000. Benefits, reported infrequently, include life, medical, dental, and disability insurance.

Most companies do not award an emeritus title to retired directors. One company in four bestows the title "sometimes."

Retirement Policy for Outside Directors	*All Companies* 1981	*All Industrials*	*Industrials by Size* $2 bil or more	$500 mm-1.9 bil	Under $500 mm	*All Non-Industrials*
Yes	61.9%	57.3%	79.5%	60.3%	42.9%	76.3%
No	35.8	40.3	18.2	34.5	56.5	22.0
Not yet	2.3	2.4	2.3	5.2	.6	1.7
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Retirement Income for Outside Directors						
Yes	12.2%	12.6%	13.6%	19.5%	7.0%	11.0%
No	87.8	87.4	86.4	80.5	93.0	89.0
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Management Matters vs. Board Matters Delineated in a Written Statement

Only 23 percent of the companies have developed a written statement delineating the content of board matters versus management matters. However, 42 percent of the largest industrials have done so. Non-industrials are less likely than industrials to have addressed this issue.

	All Companies	*All Industrials*	*Industrials by Size* $2 bil or more	$500 mm-1.9 bil	Under $500 mm	*All Non-Industrials*
Yes	23.1%	25.1%	42.4%	19.9%	19.6%	16.9%
No	70.0	70.2	51.8	76.7	75.3	69.5
Not yet	6.9	4.7	5.8	3.4	5.1	13.6
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Objective, Quantitative Means of Evaluating the CEO

Nearly 25 percent of participating organizations have developed an objective, quantitative means of evaluating the chief executive. One out of seven is considering such a step.

Boards most often employ the methodology of measuring specific annual and/or long-range corporate objectives against the CEO's performance.

	All Companies	*All Industrials*	*Industrials by Size*			*All Non-Industrials*
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Yes	24.3%	25.1%	28.2%	22.6%	25.2%	21.7%
No	60.5	59.9	55.3	60.9	61.6	62.6
Not Yet	15.2	15.0	16.5	16.5	13.2	15.7
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Objective, Quantitative Means of Evaluating Each Director

Nearly 99 percent of the companies report that their boards have not developed an objective, quantitative means of evaluating an individual director's performance. About one out of nine companies has a procedure under consideration.

	All Companies	*All Industrials*	*Industrials by Size*			*All Non-Industrials*
			$2 bil or more	$500 mm-1.9 bil	Under $500 mm	
Yes	1.5%	1.9%	1.2%	1.7%	2.5%	—
No	87.4	87.2	85.5	84.5	90.0	88.0%
Not Yet	11.1	10.9	13.3	13.8	7.5	12.0
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Viewpoint of Chairmen

	Agree	*Disagree*	*Undecided*
Boards should have a system of direct contact with employees below officer level to obtain their impressions of company conditions	38.2%	48.8%	13.0%
The board and its committees should have independent legal counsel	8.0	81.8	10.3
Affiliated non-management directors should not be allowed to serve	15.8	74.4	6.0

Publications

The firm's original research on trends in management which has been conducted since 1962 is shared with the business community at large.

A list of recent Heidrick and Struggles publications appears here. Copies are available upon request to our Chicago office.

The Changing Board (1982)
A survey of chairmen concerning the boards of directors

Director Data
A report on outside directors and their board companies (originated in 1976, issued annually)

Profile of a Chief Executive Officer (1980)

Profile of a Mobile Manager (1980)

Mobile Manager 1981

Profile of a Chief Financial Officer (1981)

Profile of a Chief International Officer (1981)

Profile of a Bank and Bank Holding Company Chief Executive Officer (1980)

Profile of a Woman Officer (1980)

Profile of a Black Executive (1979)

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telex: 542169

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telex: 951011

Chicago
125 South Wacker Drive 60606
312-372-8811
telex: 283580

Cleveland
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216-241-7410
telex: 985263

Dallas
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telex: 643723

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213-624-8891
telex: 181193

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415-981-2854
telex: 34313

Brussels
Rue Vilain XIIII, 55
B-1050 Brussels: Belgium
(02) 6499114
telex: (846) 63702

Dusseldorf
Koenigsalle 66
Dusseldorf 4: West Germany
(49) 211-84757
telex: (841) 414198

Frankfurt
City Haus, Friedrich-Ebert Anlage; 2-14
D-6000 Frankfurt: West Germany
(49) 611-740371
telex: (841) 414198

Leeds
32 Park Avenue, 3rd Floor
West Yorkshire, LS1 2PF: England
(44)-532-448948
telex: (851) 557754

London
25-28 Old Burlington Street
London W1X2BD: England
(44) 1-734-4091
telex: (851) 299646

Mexico City
Rio Rhin 77 Penthouse: Mexico City
Mexico 5, D.F.
(905) 533-6449
telex: (001) 773172

Milan
5 Via Gonzaga, Piazza Diaz
Milano 20100: Italy
(39) 2086-5101
telex: (843) 341093

Paris
6 Rond Point des Champs-Elysee
F-75008 Paris: France
(33) 1-359-5569
telex: (842) 660140